IN THE HIGH COURT OF JUDICATURE AT BOMBAY

O. O. C. J.

COMPANY PETITION NO.262 OF 2007
CONNECTED WITH
COMPANY APPLICATION NO.309 OF 2007

In the matter of the scheme of arrangement between Lustre Investment Private Limited and ADF Foods Limited

Lustre Investment Private Limited .. Petitioner Company.

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Ms. Soumya Srikrishna with Mr.Mr. Munaf Virjee i/b DSK Legal for the Petitioner.
Mr. C.J. Joy for the Regional Director.
Ms. K.V. Gautam, Dy. Official Liquidator present.

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CORAM: **DR. D.Y. CHANDRACHUD, J.**

12th June, 2007.

P.C. :

1. The sanction of the Court is sought under the provisions of Sections 391 to 394 of the Companies Act, 1956 to a scheme of arrangement whereby the entire undertaking of the transferor including its business as a going concern would stand transferred to and vested in the transferee. The Petitioner before the Court is the transferor company. A statement has been made on behalf of the Petitioner that a separate petition has been filed by the transferee

(ADF Foods Limited) before the Gujarat High Court which is pending final disposal.

2. The details of the statutory compliances have been placed on the record on behalf of the Petitioner and they are as follows :

i) A meeting of the equity shareholders was dispensed with in view of the consents that were furnished, by an order dated 23rd March, 2007;

ii) The transferor company does not have any secured or unsecured creditors; and

iii) The date of the hearing of the Petition has been duly published, a notice has been furnished to the Official Liquidator and the Regional Director.

3. The Regional Director has stated before the Court through counsel that there is no objection to the scheme since the scheme as proposed is not contrary to the interest of the public or the shareholders, creditors and employees. Since there is no objection

to the scheme and all the requisite statutory compliances have been fulfilled, the Petition is made absolute in terms of prayer clauses (a) to (f), subject to the scheme of arrangement being sanctioned in the Petition of the transferee company before the Gujarat High Court.

4. The Petitioner to pay costs of Rs.2,500/- each to the Regional Director and the Official Liquidator within four weeks.

Filing and issuance of drawn up order is dispensed with.

All authorities concerned to act on an authenticated copy of this order issued by the office of this Court.